

Newburyport

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Board Members

Joseph Spaulding (Chairperson),
Jeffrey R. Cutter, Alexander Kravchuk,
John Moak, Ethan R. Manning

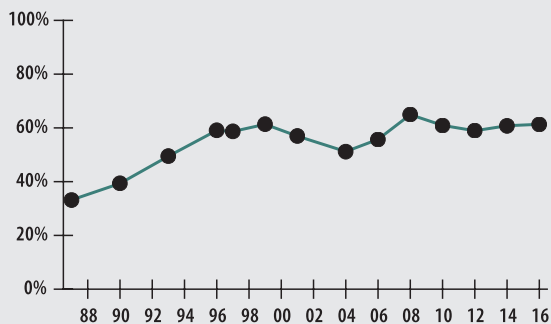
Board Administrator

Laurie Burton

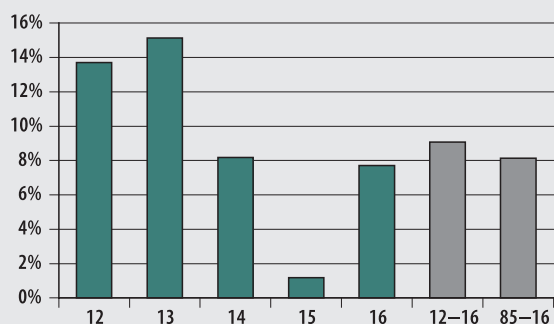
Board Meeting

Varies

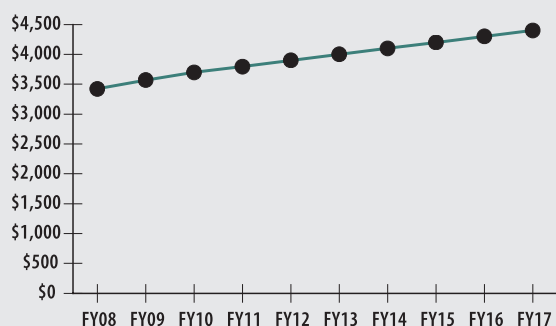
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016

8.13%

31 years 2015

8.15%

30 years 2014

8.39%

10 years 2016

5.02%

10 years 2015

5.85%

10 years 2014

7.00%

5 years 2016

9.07%

5 years 2015

7.49%

5 years 2014

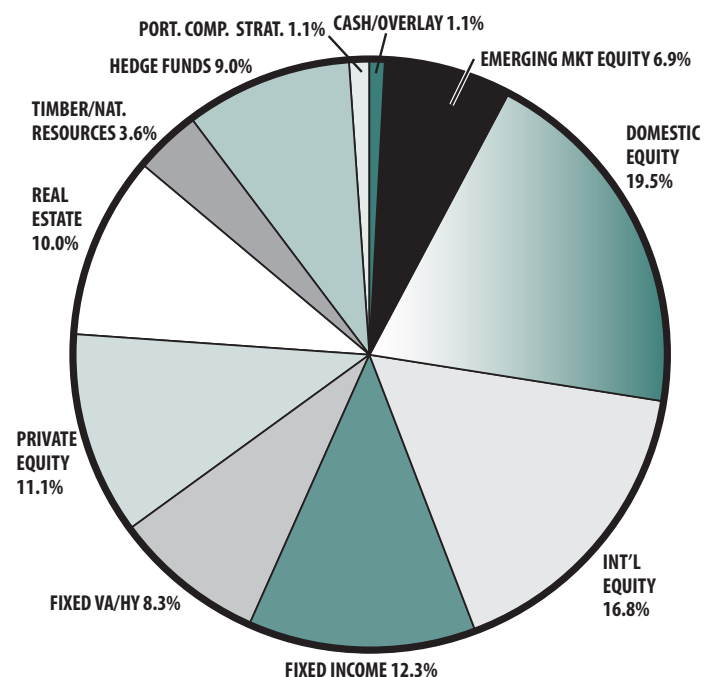
9.98%

ACTUARIAL

▶ Funded Ratio	61.3%
▶ Date of Last Valuation	01/16
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	5.0% Total Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$43.3 M
▶ Total Pension Appropriation (Fiscal 2017)	\$4.4 M

	ACTIVE	RETIRED
▶ Number of Members	353	220
▶ Total Payroll/Benefit	\$17.5 M	\$5.9 M
▶ Average Salary/Benefit	\$49,500	\$26,900
▶ Average Age	49	72
▶ Average Service	12.0 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	25
▶ Number Who Reported Earnings	9
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	7.72%
▶ 2016 Market Value	\$71.0M
▶ 2012-2016 (Annualized)	9.07%
▶ 1985-2016 (Annualized)	8.13%